

Highlights

U.S. crude oil refinery inputs averaged over 15.4 million barrels per day during the week ending November 30, 255 thousand barrels per day above the previous week's average. Refineries operated at 90.6 percent of their operable capacity last week. Gasoline production increased last week, averaging 9.2 million barrels per day. Distillate fuel production increased last week, averaging over 4.8 million barrels per day.

U.S. crude oil imports averaged over 8.2 million barrels per day last week, up by 112 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.0 million barrels per day, 848 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 513 thousand barrels per day. Distillate fuel imports averaged 155 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.4 million barrels from the previous week. At 371.8 million barrels, U.S. crude oil inventories are well above the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 7.9 million barrels last week and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 3.0 million barrels last week but remained well below the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.3 million barrels last week, but remained well above the upper limit of the average range.

Total commercial petroleum inventories increased by 5.9 million barrels last week.

Total products supplied over the last four-week period have averaged over 19.0 million barrels per day, up by 2.6 percent from the same period last year. Over the last four weeks, motor gasoline product supplied has averaged over 8.6 million barrels per day, up by 0.1 percent from the same period last year. Distillate fuel product supplied has averaged over 3.9 million barrels per day over the last four weeks, up by 1.8 percent from the same period last year. Jet fuel product supplied is 1.2 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$88.54 per barrel on November 30, 2012, \$1.53 above last week's price but \$12.43 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.769 per gallon, \$0.051 less than last week's price but \$0.100 more than last year. The spot price for no. 2 heating oil in the New York Harbor was \$3.036 per gallon, \$0.024 under last week's price but \$0.060 over a year ago.

The national average retail regular gasoline price decreased to \$3.394 per gallon on December 3, 2012, \$0.043 per gallon less than last week but \$0.104 above a year ago. The national average retail diesel fuel price decreased to \$4.027 per gallon, \$0.007 per gallon under last week but \$0.096 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/12	11/23/12	12/2/11
Crude Oil Input to Refineries	15,026	14,836	14,822
Refinery Capacity Utilization (Percent)	88.2	86.9	85.7
Motor Gasoline Production	9,055	8,978	9,230
Distillate Fuel Oil Production	4,662	4,590	4,845

See Table 2.

Stocks (Million Barrels)

	11/30/12	11/23/12	12/2/11
Crude Oil (Excluding SPR)	371.8	374.1	336.1
Motor Gasoline	212.1	204.3	215.0
Distillate Fuel Oil ¹	115.1	112.0	141.0
All Other Oils	393.6	396.2	361.9
Crude Oil in SPR	695.0	695.0	696.0
Total	1,787.5	1,781.6	1,749.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/12	11/23/12	12/2/11
Crude Oil	7,955	7,900	8,809
Petroleum Products	-671	-790	-505
Total	7,284	7,111	8,304

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/30/12	11/23/12	12/2/11
Motor Gasoline	8,647	8,635	8,640
Distillate Fuel Oil	3,922	3,933	3,855
All Other Products	6,453	6,462	6,043
Total	19,022	19,031	18,538

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/30/12	11/23/12	12/2/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	88.54	87.01	100.97
Conv. Regular Gasoline - NYH	2.769	2.820	2.669
No. 2 Heating Oil - NYH	3.036	3.060	2.976
Ultra-Low Sulfur Diesel Fuel - NYH	3.166	3.270	3.011
Propane - Mont Belvieu	0.838	0.855	1.441

	Retail Prices		
	12/3/12	11/26/12	12/5/11
Motor Gasoline - Regular	3.394	3.437	3.290
Motor Gasoline - Midgrade	3.548	3.585	3.426
Motor Gasoline - Premium	3.707	3.746	3.560
On-Highway Diesel Fuel	4.027	4.034	3.931

See Table 10,11,12,14.

Data for the week ending November 2 reflect benchmarking to the August *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.